Eurex Clearing AG
ECAG Rule Certification 069-19
July 10, 2019

1. The text of the proposed amendments to the FCM Regulations ("FCM Regulations") of Eurex Clearing AG ("Eurex Clearing") and FCM Clearing Agreement is appended as Attachment A. Any additions are underlined and any deletions are struck through.

2. The date of intended implementation is August 1, 2019.

3. Attached please find a certification that: (1) these amendments comply with the Commodity Exchange Act (the "Act"), and the Commission's regulations thereunder; and (2) concurrent with the filing of this submission, Eurex Clearing is posting a copy of this filing to its website at: http://www.eurexclearing.com/clearing-en/resources/cftc-dco-filing.

4. A concise explanation and analysis of the operation, purpose, and effect of the amended rule appears below.

5. There were no opposing views expressed regarding these amended rules.

6. Confidential treatment is not requested.

CONCISE EXPLANATION AND ANALYSIS OF THE OPERATION, PURPOSE, AND EFFECT OF THE PROPOSED RULE AND ITS COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT, INCLUDING CORE PRINCIPLES AND THE COMMISSION'S REGULATIONS THEREUNDER

Eurex Clearing is proposing amendments to the FCM Regulations and FCM Clearing Agreement to reflect that Eurex Clearing will be accepting U.S. dollar ("USD") as currency for initial margin payments under its LSOC model. Currently, Eurex Clearing only accepts Euro as currency for initial margin payments. Specifically, Eurex Clearing is proposing the following:

1. The introduction of a right for Eurex Clearing to invest FCM Client Margin in the form of cash;

2. Amendment of the existing trust arrangements with respect to cash accounts and introduction of a new trust arrangement with respect to the securities Eurex Clearing receives under the repo transactions resulting from the investment; and

3. Introduction of a possibility to repay cash collateral provided in a non-clearing currency, which is analogous to the permanent USD offering under the European framework.

The acceptance of USD for initial margin payments is subject to operational readiness and implementation of an investment scheme pursuant to CFTC Rule 1.25. Operational readiness and acceptance of USD as initial margin currency under the LSOC clearing model will be announced with a separate circular. It is also planned to extend the possibility for permanent cash holdings in USD to the LSOC model.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 069/19, which is appended as Attachment A.

Eurex Clearing has identified the following derivatives clearing organization ("DCO") Core Principles as potentially being relevant to the above amendments:

1. DCO Core Principle D (Risk Management): The proposed amendments will comply with DCO Core Principle D because the amendments provide for the use of USD as currency for initial margin payments, and Eurex Clearing's treatment of margin will continue to comply with this Core Principle.

2. DCO Core Principle F (Treatment of Funds): The proposed amendments will comply with DCO Core Principle F because all USD received as initial margin will comply with the requirements of this DCO Core Principle and the relevant CFTC regulations.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7 U.S.C. §7a-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.6, 17 C.F.R. §40.6

I hereby certify that:

(1) the amendments comply with the Commodity Exchange Act, and the Commission's regulations thereunder; and

(2) concurrent with the filing of this submission, Eurex Clearing is posting a copy of this filing to its website at: http://www.eurexclearing.com/clearing-en/resources/cftc-dco-filing.

By: Eric Seinsheimer

Title: US Compliance Officer, Eurex Clearing AG

Dated: July 10, 2019